

PAYNE DAVID L
 Form 4
 November 06, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 PAYNE DAVID L

2. Issuer Name and Ticker or Trading Symbol
 WESTAMERICA
 BANCORPORATION [WABC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 WESTAMERICA
 BANCORPORATION, 4550
 MANGELS BLVD.

3. Date of Earliest Transaction (Month/Day/Year)
 11/02/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President & CEO

(Street)
 FAIRFIELD, CA 94534

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/02/2012		M	34,554	A \$ 40.75	380,362	I By Trust
Common Stock	11/02/2012		S	34,554	D \$ 43.6432	345,808	I By Trust
Common Stock	11/02/2012		M	419	A \$ 40.75	346,227	I By Trust
Common Stock	11/02/2012		S	419	D \$ 44.5837	345,808	I By Trust

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(2)

Common Stock	528,837	I	By Gibson Radio & Publishing Company ⁽³⁾
Common Stock	462	I	By Son
Common Stock	10,924,913	I	Esop
Common Stock	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Non-qualified Stock Option (Right to Buy)	\$ 40.75	11/02/2012		M	34,554	01/23/2004 01/23/2013	Common Stock 34,554
Non-qualified Stock Option (Right to Buy)	\$ 40.75	11/02/2012		M	419	01/23/2004 01/23/2013	Common Stock 419

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAYNE DAVID L WESTAMERICA BANCORPORATION	X		Chairman, President & CEO	

4550 MANGELS BLVD.
FAIRFIELD, CA 94534

Signatures

/s/ David L.
Payne

11/05/2012

 Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This is a weighted average price of multiple transactions for the same option. The price ranges from \$43.50 to \$43.95.
- (2) This is a weighted average price of multiple transactions for the same option. The price ranges from \$44.50 to \$44.61.
- (3) The reporting person is President and CEO of Gibson Radio and Publishing Company and disclaims beneficial ownership of 528,837 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.